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JANUARY 1949

TRADE IN GRAIN FUTURES

**U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.**

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1. The first part of the report deals with the general situation of the country. It is a very interesting and informative study of the country's development. The author has done a great deal of research and has gathered a wealth of material. The report is well written and is easy to read. It is a valuable contribution to the study of the country's development.

2. The second part of the report deals with the economic situation of the country. It is a very interesting and informative study of the country's economic development. The author has done a great deal of research and has gathered a wealth of material. The report is well written and is easy to read. It is a valuable contribution to the study of the country's economic development.

3. The third part of the report deals with the social situation of the country. It is a very interesting and informative study of the country's social development. The author has done a great deal of research and has gathered a wealth of material. The report is well written and is easy to read. It is a valuable contribution to the study of the country's social development.

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Key: a - asked price
b - bid price
n - nominal quotation

The open contract figures shown in this publication are the aggregates of positions long (or short) carried on the books of clearing members.

1. The first of these is the fact that the
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5. available to the public in
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Table 1. WHEAT: Volume of trading, all futures combined, by markets
January 1949

Date	: Chicago : Board of : Trade	: Minneapolis : Grain : Exchange	: Kansas City : Board of : Trade	: Other : contract : markets	: Total
1949	1,000	1,000	1,000	1,000	1,000
January	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
Holiday					
Sunday					
3	10,353	1,786	3,294	489	15,922
4	8,718	2,442	1,507	578	13,245
5	11,261	1,968	2,139	520	15,888
6	5,302	1,133	1,447	326	8,208
7	8,475	1,556	1,912	578	12,521
8	12,894	1,895	2,280	542	17,611
Sunday					
10	7,509	1,661	1,806	380	11,356
11	9,437	1,500	1,919	473	13,329
12	10,026	1,725	1,895	420	14,066
13	8,714	1,947	2,577	354	13,592
14	10,156	1,788	1,470	525	13,939
15	8,350	1,551	1,244	433	11,578
Sunday					
17	7,877	1,014	2,019	381	11,291
18	10,042	1,047	1,495	343	12,927
19	5,840	589	1,047	308	7,784
20	6,384	658	1,411	333	8,786
21	9,316	1,040	2,202	446	13,004
22	4,756	684	1,243	354	7,037
Sunday					
24	5,249	441	1,668	333	7,691
25	12,320	1,094	1,775	573	15,762
26	15,727	1,402	2,784	541	20,454
27	18,611	1,133	2,604	594	22,942
28	12,580	1,363	1,735	438	16,116
29	9,618	709	1,519	477	12,323
Sunday					
31	7,579	650	1,350	591	10,170
Total					
January 1949	237,094	32,776	46,342	11,330	327,542
December 1948	241,178	26,624	57,416	11,513	336,731
January 1948	372,946	26,817	69,756	18,616	488,135

Table 2. WHEAT: Volume of trading, Chicago Board of Trade
January 1949

Date	Future					All futures
	May	July	September	December		
1949	1,000	1,000	1,000	1,000	1,000	
January	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
Holiday						
Sunday						
3	6,855	2,793	705			10,353
4	5,381	2,424	757	156		8,718
5	6,395	3,942	831	93		11,261
6	3,245	1,778	194	85		5,302
7	5,619	2,164	577	115		8,475
8	8,350	3,382	934	228		12,894
Sunday						
10	5,208	1,652	497	152		7,509
11	7,129	1,703	564	41		9,437
12	6,577	2,017	947	485		10,026
13	6,676	1,521	372	145		8,714
14	7,776	1,763	519	98		10,156
15	5,521	2,206	458	165		8,350
Sunday						
17	5,385	1,812	503	177		7,877
18	6,105	2,770	977	190		10,042
19	3,641	1,249	742	208		5,840
20	4,120	1,600	497	167		6,384
21	5,709	2,321	737	549		9,316
22	3,303	986	335	130		4,756
Sunday						
24	3,597	1,127	339	186		5,249
25	8,149	2,866	800	505		12,320
26	10,353	3,498	988	888		15,727
27	12,235	4,990	656	730		18,611
28	9,497	2,196	628	259		12,580
29	6,600	1,749	721	548		9,618
Sunday						
31	5,478	1,484	323	294		7,579
Total						
January 1949	158,904	55,995	15,601	6,594		237,094
December 1948	132,814	50,459	10,867	---		1/241,178
January 1948	233,511	105,291	27,365	5,658		2/372,946

1/ Includes 47,038 (1948) December future.

2/ Includes 1,121 March future.

The image is a scan of a document page that is extremely faded and blurry. A large, dark, irregular shape, possibly a stamp or a large mark, is visible in the center of the page. The surrounding text is illegible due to the low contrast and poor quality of the scan. The layout appears to be a form or a report with various sections and headings, but the specific content cannot be discerned.

Table 3. WHEAT: Open contracts, all futures combined, by markets
January 1949

Date	Chicago Board of Trade	Minneapolis: Grain Exchange	Kansas City: Board of Trade	Other contract markets	Total
1949	1,000	1,000	1,000	1,000	1,000
January	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
Holiday					
Sunday					
3	54,205	8,822	23,002	969	86,998
4	54,176	9,288	23,181	970	87,615
5	54,784	9,258	23,135	1,097	88,274
6	54,765	9,338	23,030	1,071	88,204
7	54,851	9,485	23,032	1,098	88,466
8	54,762	9,714	23,035	1,089	88,600
Sunday					
10	54,535	9,421	23,439	1,105	88,500
11	53,996	9,267	23,087	1,092	87,442
12	53,885	9,122	23,120	1,118	87,245
13	53,537	9,005	23,040	1,127	86,709
14	53,594	8,909	23,032	1,032	86,567
15	53,078	9,005	23,020	973	86,076
Sunday					
17	53,167	8,921	22,447	971	85,506
18	53,140	8,841	22,574	961	85,516
19	53,372	8,889	22,303	960	85,524
20	54,033	8,828	22,280	944	86,085
21	54,666	8,653	22,056	984	86,359
22	54,833	8,560	21,866	986	86,245
Sunday					
24	55,343	8,575	21,626	998	86,542
25	56,150	8,498	21,635	1,014	87,297
26	56,078	8,127	21,610	950	86,765
27	56,123	8,001	21,438	937	86,499
28	56,312	7,772	21,498	926	86,508
29	55,043	7,821	21,629	872	85,365
Sunday					
31	55,107	7,846	21,554	984	85,491

Table 4. WHEAT: Open contracts, Chicago Board of Trade
January 1949

Date	Future				All futures
	May	July	September	December	
1949	1,000	1,000	1,000	1,000	1,000
January	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
Holiday					
Sunday					
3	36,648	14,458	3,099		54,205
4	36,480	14,473	3,112	111	54,176
5	36,994	14,372	3,256	162	54,784
6	36,658	14,585	3,301	221	54,765
7	36,955	14,344	3,347	205	54,851
8	36,969	14,151	3,312	330	54,762
Sunday					
10	36,760	14,100	3,284	391	54,535
11	36,047	14,183	3,378	388	53,996
12	35,583	14,037	3,636	729	53,885
13	34,931	14,206	3,611	789	53,537
14	34,971	14,149	3,640	834	53,594
15	34,350	14,102	3,695	931	53,078
Sunday					
17	34,268	14,089	3,801	1,009	53,167
18	34,208	13,609	4,196	1,127	53,140
19	34,208	13,460	4,485	1,219	53,372
20	34,540	13,600	4,585	1,308	54,033
21	34,850	13,669	4,616	1,531	54,666
22	34,839	13,737	4,671	1,586	54,833
Sunday					
24	35,130	13,923	4,678	1,612	55,343
25	35,706	14,002	4,670	1,772	56,150
26	35,472	13,936	4,704	1,966	56,078
27	35,341	13,809	4,786	2,187	56,123
28	35,668	13,732	4,693	2,219	56,312
29	35,028	13,022	4,729	2,264	55,043
Sunday					
31	35,176	13,004	4,709	2,218	55,107

[illegible]

Table 5. WHEAT: Daily closing prices at Chicago, Minneapolis and Kansas City
January 1949

1949 May Future			
Date	Chicago Board of Trade	Minneapolis Grain Exchange	Kansas City Board of Trade
1949 January	Cents	Cents	Cents
Holiday			
Sunday			
3	227 1/8-1/4	220 5/8	215 5/8-3/4
4	227-27 1/8	220	215 3/4
5	227 1/8	220	215 5/8
6	227-27 1/8	220	215 7/8
7	225-25 1/4	218 1/8	213 3/8-1/2
8	222 7/8-23	215 5/8	211 3/8-1/2
Sunday			
10	224 1/2-5/8	217 5/8-3/4	212 5/8
11	226 1/2-5/8	219 3/4	214 3/4
12	227-27 1/4	219 5/8	214 7/8-15
13	225 1/4-3/8	218	213-13 1/8
14	225 1/4-3/8	217 3/4	212 7/8
15	225-25 1/4	217 1/8	212 1/4
Sunday			
17	223 7/8-24	216	211 1/2
18	224 1/4-3/8	216 3/4	211 3/4
19	225-25 1/8	217 1/8	212 5/8-3/4
20	223 7/8-24	216 1/4	211 3/4
21	225-25 1/8	217 1/2	212 3/8
22	223 7/8-24	216 1/2	211 5/8
Sunday			
24	223 1/4-3/8	216	211-11 1/8
25	221 1/8-1/4	213 5/8	208 7/8
26	219 1/4-1/2	212 1/2	206 5/8
27	220 1/8-1/4	213 1/4	207 1/2
28	218 1/2-5/8	211 3/8	206 3/8
29	219 7/8-20	212 1/4 b	207-07 1/8
Sunday			
31	219 1/4-3/8	211 3/4	206 5/8-3/4

Table 6. WHEAT: High, low and closing prices, three principal futures, Chicago Board of Trade, January 1949

Date	1949 May future			1949 July future			1949 September future		
	: High	Low	Closing	: High	Low	Closing	: High	Low	Closing
1949									
January									
Holiday									
Sunday									
3	:227 3/8	225 1/2	227 1/8-1/4	:210 3/8	208	210 1/4-3/8	:210 3/8	207 3/4	210 1/8-1/4
4	:227 1/2	226 3/8	227-27 1/8	:211 1/4	209 3/4	210 5/8-3/4	:211 1/4	209 5/8	210 3/4
5	:227 1/2	226 3/8	227 1/8	:212	210 1/4	211 1/4-1/2	:212 1/8	210 1/4	211 1/4
6	:227 5/8	226 5/8	227-27 1/8	:211 7/8	211	211 3/8-1/2	:212	211 1/8	211 1/2
7	:227 1/2	224 7/8	225-25 1/4	:211 3/4	209	209-09 1/4	:211 7/8	209 1/8	209 1/8
8	:225	221 7/8	222 7/8-23	:209 1/2	207 1/8	207 3/4-7/8	:209 1/2	207 3/8	208
Sunday									
10	:224 5/8	223 1/8	224 1/2-5/8	:208 3/4	207 5/8	208 5/8	:209	208	208 7/8
11	:226 3/4	224 7/8	226 1/2-5/8	:210	208 1/2	209 7/8	:210 1/8	208 5/8	210 1/8
12	:227 1/4	225 3/4	227-27 1/4	:210 1/2	209 1/8	210 1/8-1/4	:210 1/2	209 1/4	210 1/4-3/8
13	:227 1/4	225 1/4	225 1/4-3/8	:210 1/8	208 1/2	208 5/8	:209 7/8	208 5/8	208 5/8-3/4
14	:225 1/2	223 1/2	225 1/4-3/8	:208 5/8	207	208 1/2-5/8	:209	207 1/4	203 3/4
15	:225 1/4	223 3/4	225-25 1/4	:209 3/8	207 3/8	209 1/8-1/4	:209 3/4	207 5/8	209 1/2
Sunday									
17	:225 3/8	223 5/8	223 7/8-24	:209	207 1/2	208-08 1/8	:209 1/4	208 1/8	208 1/3-1/4
18	:224 5/8	223 1/8	224 1/4-3/8	:208 7/8	207 1/4	208 1/2	:209	207 5/8	208 3/4
19	:225 1/8	224 1/4	225-25 1/8	:209 1/4	208 1/2	209 1/8-1/4	:209 7/8	208 7/8	209 3/4-7/8
20	:225 3/8	223 3/4	223 7/8-24	:209 3/8	207 3/4	207 3/4-08	:209 7/8	208 3/8	208 3/8
21	:225 1/4	223 1/4	225-25 1/8	:209 3/4	207 1/4	209 5/8-3/4	:210 1/2	207 7/8	210 3/8-1/2
22	:225 1/8	223 5/8	223 7/8-24	:209 3/4	208 1/2	208 5/8-3/4	:210 1/2	209 1/8	209 1/4-3/8
Sunday									
24	:224 1/4	223 1/4	223 1/4-3/8	:209 1/8	208 1/8	203 1/8-1/4	:209 3/4	208 3/4	208 3/4-7/8
25	:222 7/8	221 1/8	221 1/8-1/4	:208 1/8	206 3/8	206 3/8-1/2	:208 3/4	207 1/8	207 1/8-1/4
26	:222	219 1/4	219 1/4-1/2	:207 1/4	205 1/8	205 1/8-3/8	:208 1/4	206 1/8	206 1/8-1/4
27	:220 3/8	218 3/8	220 1/8-1/4	:206 7/8	205 1/4	206 3/4-7/8	:207 3/4	205 7/8	207 5/8-3/4
28	:221 5/8	218 1/2	218 1/2-5/8	:207 3/8	204 1/4	204 3/8-1/2	:208 1/8	205	205 1/8-1/4
29	:220	218 1/4	219 7/8-20	:205 3/8	204 1/4	205-05 1/8	:206 1/8	205	206
Sunday									
31	:220 5/8	218 7/8	219 1/4-3/8	:205 3/4	204 3/8	204 3/4	:206 1/2	205 1/4	205 3/4

Table 7. CORN: Volume of trading, all futures combined, by markets
January 1949

Date	: Chicago : Board of : Trade	: Kansas City : Board of : Trade	: Other : contract : markets	: : Total
1949	1,000	1,000	1,000	1,000
January	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
Holiday				
Sunday				
3	7,561	10	240	7,811
4	5,201	---	159	5,360
5	8,006	---	238	8,244
6	4,432	15	199	4,646
7	9,539	---	187	9,726
8	11,455	155	218	11,828
Sunday				
10	8,543	5	187	8,735
11	5,593	5	156	5,754
12	6,576	20	149	6,745
13	8,518	15	222	8,755
14	10,961	---	351	11,302
15	9,998	---	184	10,182
Sunday				
17	9,252	---	126	9,378
18	11,674	---	211	11,885
19	9,695	---	297	9,992
20	11,025	---	261	11,286
21	11,511	20	158	11,689
22	7,634	---	198	7,832
Sunday				
24	8,408	---	139	8,547
25	17,467	30	329	17,826
26	17,817	15	302	18,134
27	10,916	---	293	11,209
28	13,816	---	319	14,135
29	10,134	---	267	10,401
Sunday				
31	8,082	20	270	8,372
Total				
January 1949	243,804	310	5,660	249,774
December 1948	291,852	460	8,374	300,686
January 1948	259,423	683	11,756	271,862

1. The first step is to identify the problem. In this case, the problem is that the company is not meeting its sales targets.

9

$f(x) = \frac{1}{x^2} = x^{-2}$ $f'(x) = -2x^{-3} = -\frac{2}{x^3}$	$f(x) = \frac{1}{x^3} = x^{-3}$ $f'(x) = -3x^{-4} = -\frac{3}{x^4}$	$f(x) = \frac{1}{x^4} = x^{-4}$ $f'(x) = -4x^{-5} = -\frac{4}{x^5}$	$f(x) = \frac{1}{x^5} = x^{-5}$ $f'(x) = -5x^{-6} = -\frac{5}{x^6}$	$f(x) = \frac{1}{x^6} = x^{-6}$ $f'(x) = -6x^{-7} = -\frac{6}{x^7}$	$f(x) = \frac{1}{x^7} = x^{-7}$ $f'(x) = -7x^{-8} = -\frac{7}{x^8}$	$f(x) = \frac{1}{x^8} = x^{-8}$ $f'(x) = -8x^{-9} = -\frac{8}{x^9}$	$f(x) = \frac{1}{x^9} = x^{-9}$ $f'(x) = -9x^{-10} = -\frac{9}{x^{10}}$	$f(x) = \frac{1}{x^{10}} = x^{-10}$ $f'(x) = -10x^{-11} = -\frac{10}{x^{11}}$
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Table 8. CORN: Volume of trading, Chicago Board of Trade
January 1949

Date	Future					All futures
	May	July	September	December		
1949	1,000	1,000	1,000	1,000	1,000	
January	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	
Holiday						
Sunday						
3	5,654	1,585	265	57	7,561	
4	3,814	958	387	42	5,201	
5	5,682	1,317	843	164	8,006	
6	2,950	688	720	74	4,432	
7	7,154	1,475	672	238	9,539	
8	7,669	3,002	700	84	11,455	
Sunday						
10	6,101	1,740	492	210	8,543	
11	4,409	798	344	42	5,593	
12	5,444	948	184	---	6,576	
13	6,508	1,570	369	71	8,518	
14	7,979	2,131	710	131	10,951	
15	7,731	1,786	423	58	9,998	
Sunday						
17	7,088	1,708	369	87	9,252	
18	8,846	2,270	434	124	11,674	
19	7,570	1,520	414	191	9,695	
20	8,789	1,678	471	87	11,025	
21	9,195	1,554	506	256	11,511	
22	5,546	1,481	413	194	7,634	
Sunday						
24	6,010	1,278	943	177	8,408	
25	12,818	2,998	1,339	312	17,467	
26	12,017	4,292	1,022	486	17,817	
27	7,434	2,259	810	413	10,916	
28	10,189	2,708	635	284	13,816	
29	7,243	2,162	464	265	10,134	
Sunday						
31	5,723	1,663	533	163	8,082	
<hr/>						
Total						
January 1949	179,563	45,569	14,462	4,210	243,804	
December 1948	177,559	48,756	12,728	340	1/291,852	
January 1948	160,163	54,705	30,734	13,821	259,423	

1/ Includes 52,469 (1948) December future.

Table 9. CORN: Open contracts, all futures combined, by markets
January 1949

Date	: Chicago : Board of : Trade	: Kansas City : Board of : Trade	: Other : contract : markets	: Total
1949	1,000	1,000	1,000	1,000
<u>January</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
Holiday				
Sunday				
3	80,646	280	630	81,556
4	80,716	280	656	81,652
5	80,514	280	661	81,455
6	80,696	265	671	81,632
7	79,851	265	653	80,769
8	79,974	260	610	80,844
Sunday				
10	80,136	260	594	80,990
11	80,067	265	593	80,925
12	80,025	265	615	80,905
13	79,820	265	623	80,708
14	79,828	265	494	80,587
15	79,981	265	474	80,720
Sunday				
17	79,841	265	482	80,588
18	80,011	265	498	80,774
19	78,992	265	534	79,791
20	77,061	265	496	77,822
21	76,000	265	499	76,764
22	75,216	265	475	75,956
Sunday				
24	73,901	265	485	74,651
25	73,147	245	470	73,862
26	71,669	235	481	72,385
27	71,756	235	488	72,479
28	71,986	235	491	72,712
29	72,462	235	490	73,187
Sunday				
31	72,215	215	493	72,923

Table 10. CORN: Open contracts, Chicago Board of Trade
January 1949

Date	Future				All futures
	May	July	September	December	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1949 January					
Holiday					
Sunday					
3	48,276	27,569	4,609	192	80,646
4	48,325	27,608	4,590	193	80,716
5	48,203	27,546	4,529	236	80,514
6	48,197	27,444	4,773	282	80,696
7	47,356	27,215	4,909	371	79,851
8	47,154	27,480	4,941	399	79,974
Sunday					
10	47,105	27,531	5,032	468	80,136
11	47,035	27,487	5,090	455	80,067
12	46,954	27,524	5,092	455	80,025
13	46,611	27,615	5,124	470	79,820
14	46,444	27,665	5,211	508	79,828
15	46,526	27,623	5,306	526	79,981
Sunday					
17	46,424	27,514	5,364	539	79,841
18	46,347	27,665	5,417	582	80,011
19	45,455	27,401	5,475	661	78,992
20	43,618	27,123	5,625	695	77,061
21	42,852	26,835	5,517	796	76,000
22	42,018	26,842	5,504	852	75,216
Sunday					
24	40,893	26,574	5,499	935	73,901
25	41,143	25,743	5,203	1,058	73,147
26	39,756	25,442	5,283	1,188	71,669
27	39,609	25,471	5,412	1,264	71,756
28	39,766	25,497	5,352	1,371	71,986
29	40,137	25,526	5,357	1,442	72,462
Sunday					
31	39,916	25,718	5,122	1,459	72,215

Table 11. CORN: Daily closing prices at Chicago and Kansas City
January 1949

Date	1949 May future	
	Chicago	Kansas City
	Board of	Board of
	Trade	Trade
1949 January	<u>Cents</u>	<u>Cents</u>
Holiday		
Sunday		
3	148 1/4-3/8	143
4	148 1/2-5/8	143
5	149 1/4-3/8	143 3/8
6	149 3/8-1/2	143 1/2
7	148-48 1/8	142 1/2
8	146 1/8-1/4	140 3/4
Sunday		
10	147 1/2-5/8	141 3/4
11	148 1/8-1/4	142 5/8
12	147 3/4-7/8	142
13	146-46 1/4	140 1/4
14	146-46 1/8	140 1/4
15	145-45 1/8	139
Sunday		
17	144 1/2-5/8	139
18	145-45 1/8	139 3/8
19	146 1/8-1/4	140 1/4
20	146 3/8-1/2	140 1/2
21	147-47 1/8	141
22	145 1/4-3/8	139 1/8
Sunday		
24	145-45 1/8	139 3/8
25	143 1/8-1/4	137 1/4
26	141 7/8-42	136 1/4
27	142 7/8-43	137 1/4
28	140 3/8-5/8	135
29	140 7/8-41	135
Sunday		
31	140 5/8-3/4	135

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Table 12. CORN: High, low and closing prices, three principal futures, Chicago Board of Trade, January 1949

Date	1949 May future			1949 July future			1949 September future		
	:High	Low	Closing	:High	Low	Closing	:High	Low	Closing
1949									
January	:Cents	Cents	Cents	:Cents	Cents	Cents	:Cents	Cents	Cents
Holiday	:			:			:		
Sunday	:			:			:		
3	:148 3/4	147 3/4	148 1/4-3/8	:146 7/8	145 5/8	146 1/2-5/8	:140 7/8	139 3/4	140 3/8-1/2
4	:148 3/4	148	148 1/2-5/8	:147 1/8	146 3/8	146 7/8-47	:141 1/8	140 1/2	141-41 1/8
5	:149 3/8	148 1/2	149 1/4-3/8	:147 5/8	146 3/4	147 1/2-5/8	:142 3/4	141 1/4	142 3/4
6	:149 5/8	149	149 3/8-1/2	:147 7/8	147 3/8	147 3/8-1/2	:143	141 5/8	141 7/8
7	:149 5/8	148	148-48 1/8	:147 5/8	146 1/2	146 1/2-5/8	:142 1/4	141	141 1/8
8	:147 7/8	145 5/8	146 1/8-1/4	:146 3/8	144 1/8	144 3/4	:141	139 1/4	139 1/2
Sunday	:			:			:		
10	:147 5/8	146 1/4	147 1/2-5/8	:145 3/4	144 7/8	145 3/4	:140 1/2	139 3/8	140 1/2
11	:148 3/8	147 1/4	148 1/8-1/4	:146 1/2	145 1/2	146 3/8-1/2	:140 3/4	140	140 3/4
12	:148 1/4	147	147 3/4-7/8	:146 1/2	145 3/8	146 1/8	:140 5/8	139 7/8	140 3/8
13	:147 1/2	146	146-46 1/4	:145 7/8	144 5/8	144 5/8	:140 1/4	139	139 1/8
14	:146 1/4	145 1/8	146-46 1/8	:145	143 3/4	144 5/8-3/4	:139 1/8	138 1/8	138 3/4-7/8
15	:146	144 3/8	145-45 1/8	:144 5/8	143 1/8	143 3/4-7/8	:138 3/4	137 1/2	138 1/2-5/8
Sunday	:			:			:		
17	:145 1/2	144 1/4	144 1/2-5/8	:144 1/4	143	143 1/8-1/4	:139	138	138 1/8
18	:145 1/8	143 7/8	145-45 1/8	:143 3/4	142 3/4	143 5/8	:138 3/4	137 3/4	138 5/8
19	:146 1/4	144 7/8	146 1/8-1/4	:144 3/4	143 1/2	144 1/2	:139 3/4	138 5/8	139 5/8
20	:146 3/4	146	146 3/8-1/2	:145 1/8	144 1/2	144 3/4-7/8	:139 7/8	139 1/4	139 3/8
21	:147 1/8	145 3/4	147-47 1/8	:145 3/4	144	145 3/4	:140 3/8	138 3/4	140 3/8
22	:146 3/4	145 1/8	145 1/4-3/8	:145 3/8	144 1/4	144 1/4-3/8	:140 1/4	139 3/8	139 1/2-5/8
Sunday	:			:			:		
24	:146 1/8	145	145-45 1/8	:145 1/2	144 1/4	144 5/8-3/4	:141	139 1/2	140 1/4-3/8
25	:145	143 1/8	143 1/8-1/4	:144 3/8	142 7/8	142 7/8-43	:140 1/2	139 1/2	139 1/2-5/8
26	:143 1/4	141 7/8	141 7/8-42	:143 1/2	142 1/2	142 1/2-5/8	:140 3/8	139 1/8	139 5/8
27	:143 1/8	141 1/2	142 7/8-43	:143 3/4	142 1/8	143 5/8-3/4	:140 1/4	139 3/8	140-40 1/8
28	:143 7/8	140 3/8	140 3/8-5/8	:144 1/4	141 1/2	141 1/2-5/8	:140 1/2	138	138 1/8-1/4
29	:141	139 3/4	140 7/8-41	:142	140 3/4	141 5/8-3/4	:138 3/4	137 1/2	138 3/8-1/2
Sunday	:			:			:		
31	:141 5/8	140 3/8	140 5/8-3/4	:142 3/8	141 1/8	141 3/8-1/2	:139 1/8	137 7/8	138 1/8
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Table 13. OATS: Volume of trading, all futures combined, by markets
January 1949

Date	: Chicago Board of Trade	: Minneapolis Grain Exchange	: Other contract markets	: Total
1949	1,000	1,000	1,000	1,000
January	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
Holiday				
Sunday				
3	1,687	701	9	2,397
4	1,490	825	10	2,325
5	1,996	529	16	2,541
6	1,233	455	8	1,696
7	2,425	661	38	3,124
8	2,694	529	33	3,256
Sunday				
10	2,884	465	65	3,414
11	2,629	381	57	3,067
12	2,994	261	28	3,283
13	2,061	357	113	2,531
14	5,147	472	166	5,785
15	3,612	577	80	4,269
Sunday				
17	3,382	642	118	4,142
18	6,252	625	131	7,008
19	2,630	408	69	3,107
20	2,773	371	43	3,187
21	3,394	330	117	3,841
22	1,799	196	32	2,027
Sunday				
24	1,900	333	56	2,289
25	4,492	589	27	5,108
26	5,187	608	143	5,938
27	3,592	476	81	4,149
28	3,314	275	91	3,680
29	3,122	395	83	3,600
Sunday				
31	2,014	235	37	2,286
Total				
January 1949	74,703	11,696	1,651	88,050
December 1948	61,004	12,530	1,126	74,660
January 1948	170,921	17,022	2,728	190,671

Table 14. OATS: Volume of trading, Chicago Board of Trade
January 1949

Date	Future				All futures
	May	July	September	December	
1949	1,000	1,000	1,000	1,000	1,000
January	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
Holiday					
Sunday					
3	1,547	99	41		1,687
4	1,107	344	39		1,490
5	1,508	427	61		1,996
6	856	216	154	7	1,233
7	1,865	344	71	145	2,425
8	2,245	433	16	---	2,694
Sunday					
10	2,336	407	104	37	2,884
11	2,057	378	170	24	2,629
12	2,376	366	222	30	2,994
13	1,696	287	74	2	2,061
14	3,614	1,142	282	109	5,147
15	2,843	671	98	---	3,612
Sunday					
17	2,798	416	156	12	3,382
18	4,956	604	410	82	6,252
19	1,985	445	55	145	2,630
20	2,413	262	86	22	2,773
21	2,850	310	116	118	3,394
22	1,284	289	204	22	1,799
Sunday					
24	1,676	144	70	10	1,900
25	3,551	523	353	65	4,492
26	4,256	535	263	133	5,187
27	2,892	461	165	54	3,592
28	2,651	525	106	32	3,314
29	2,019	851	178	74	3,122
Sunday					
31	1,591	239	105	79	2,014
Total					
January 1949	58,974	10,906	3,619	1,202	74,703
December 1948	39,307	3,979	790	---	1/61,004
January 1948	99,037	51,488	13,910	6,090	2/170,921

1/ Includes 16,928 (1948) December future.

2/ Includes 396 March future.

Table 15. OATS: Open contracts, all futures combined, by markets
January 1949

Date	: Chicago : Board of : Trade	: Minneapolis : Grain : Exchange	: Other : contract : markets	: : :	Total
1949	1,000	1,000	1,000		1,000
<u>January</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>		<u>bushels</u>
Holiday					
Sunday					
3	23,738	3,905	494		28,137
4	24,001	4,047	492		28,540
5	24,043	4,068	492		28,603
6	24,193	4,113	490		28,796
7	24,229	4,140	488		28,857
8	24,446	4,061	488		28,995
Sunday					
10	24,611	4,033	502		29,146
11	24,807	4,017	489		29,313
12	24,706	4,029	500		29,235
13	24,860	3,935	468		29,263
14	25,379	3,977	419		29,775
15	25,589	3,907	430		29,926
Sunday					
17	25,520	3,844	415		29,779
18	25,147	3,780	418		29,345
19	24,924	3,786	407		29,187
20	24,964	3,816	426		29,206
21	25,185	3,859	443		29,487
22	25,066	3,923	459		29,448
Sunday					
24	25,214	3,888	459		29,561
25	25,344	3,816	457		29,617
26	24,862	3,701	411		28,974
27	24,733	3,662	411		28,806
28	24,768	3,647	364		28,779
29	24,941	3,621	362		28,924
Sunday					
31	24,916	3,586	349		28,851

Table 16. OATS: Open contracts, Chicago Board of Trade
January 1949

Date	Future				All futures
	May	July	September	December	
1949	1,000	1,000	1,000	1,000	1,000
January	bushels	bushels	bushels	bushels	bushels
Holiday					
Sunday					
3	18,998	4,167	573		23,738
4	19,083	4,335	583		24,001
5	19,053	4,403	687		24,043
6	19,087	4,436	663	7	24,193
7	18,804	4,594	719	112	24,229
8	18,908	4,700	726	112	24,446
Sunday					
10	18,969	4,770	735	137	24,611
11	19,030	4,821	795	161	24,807
12	18,794	4,828	903	181	24,706
13	18,884	4,887	908	181	24,860
14	19,084	4,985	1,074	236	25,379
15	19,260	5,021	1,072	236	25,589
Sunday					
17	19,211	4,922	1,151	236	25,520
18	18,687	4,837	1,355	268	25,147
19	18,495	4,821	1,350	328	24,994
20	18,444	4,815	1,360	345	24,964
21	18,536	4,844	1,390	415	25,185
22	18,376	4,815	1,448	427	25,066
Sunday					
24	18,501	4,818	1,463	432	25,214
25	18,537	4,738	1,657	412	25,344
26	17,699	4,751	1,733	479	24,862
27	17,689	4,797	1,756	491	24,733
28	17,521	4,941	1,785	521	24,768
29	17,392	5,206	1,787	556	24,941
Sunday					
31	17,381	5,153	1,774	608	24,916

Date		Description		Amount	
1912	Jan 1	Balance		100.00	
	Jan 15	Interest		5.00	
	Feb 1	Interest		5.00	
	Feb 15	Interest		5.00	
	Mar 1	Interest		5.00	
	Mar 15	Interest		5.00	
	Apr 1	Interest		5.00	
	Apr 15	Interest		5.00	
	May 1	Interest		5.00	
	May 15	Interest		5.00	
	Jun 1	Interest		5.00	
	Jun 15	Interest		5.00	
	Jul 1	Interest		5.00	
	Jul 15	Interest		5.00	
	Aug 1	Interest		5.00	
	Aug 15	Interest		5.00	
	Sep 1	Interest		5.00	
	Sep 15	Interest		5.00	
	Oct 1	Interest		5.00	
	Oct 15	Interest		5.00	
	Nov 1	Interest		5.00	
	Nov 15	Interest		5.00	
	Dec 1	Interest		5.00	
	Dec 15	Interest		5.00	
	Total			100.00	

Table 17. OATS: Daily closing prices, Chicago, Minneapolis, and Winnipeg
and rate of exchange, Canadian currency
January 1949

Date	1949 May future			Canadian currency	
	Chicago	Minneapolis	Winnipeg	Closing Quotation ^{2/}	
1949					
January	Cents	Cents	Cents ^{1/}	Percent	
Holiday					
Sunday					
3	77 3/4-7/8	72 3/4	71	7 9/16	Discount
4	77 7/8-78	72 7/8 b	71 b	7 9/16	"
5	78 3/8-1/2	72 3/4	71 1/4	7 9/16	"
6	78 3/8-1/2	72 5/8	72	7 7/16	"
7	77 5/8-3/4	72 1/8	71 1/8	7 3/8	"
8	76 3/4	70 5/8	70 1/2	7 3/8	"
Sunday					
10	76 5/8-3/4	70 7/8	70 1/4	7 3/8	"
11	77 1/4-3/8	71 5/8 a	71 1/8	7 1/4	"
12	77 1/8-1/4	71 5/8	70 5/8	7 5/16	"
13	75 7/8-76	70 3/8 a	69 7/8 b	7 7/16	"
14	75 1/4 b	69 5/8	68 7/8	7 1/2	"
15	74 1/4-3/8	68 1/2	68 3/8	7 1/2	"
Sunday					
17	73-73 1/8	67 1/2	67 7/8 b	7 9/16	"
18	72 1/4-3/8	67	67 3/8	7 7/16	"
19	73 3/8-1/2	68	68 1/2 b	7 3/8	"
20	72 3/8-1/2	67 1/8	67 5/8	7 7/16	"
21	73 3/8-1/2	68 1/4	67 3/4 b	7 1/2	"
22	72 7/8-73	67 1/2 b	67 3/8	7 1/2	"
Sunday					
24	72 5/8-3/4	67 1/8 a	67 1/2 b	7 1/2	"
25	71 1/2-5/8	66 1/4	67 b	7 7/16	"
26	70 1/4-1/2	64 3/4	66 1/8	7 7/16	"
27	71-71 1/8	65 7/8 b	66 3/8	7 5/16	"
28	70 1/4-3/8	65	66 3/4	7 1/4	"
29	70 3/8-1/2	65 1/4	66 7/8	7 1/4	"
Sunday					
31	70 1/2-5/8	65 1/4 a	66 3/8	7 3/16	"

^{1/} Quotations converted into U. S. currency.

^{2/} Basis for converting closing prices on foreign markets into U. S. value.

NOTE: Canadian currency quotations furnished by a large Chicago bank.

Table 18. High, low and closing prices, three principal futures, Chicago Board of Trade, January 1949

Date	1949 May future			1949 July future			1949 September future		
	High	Low	Closing	High	Low	Closing	High	Low	Closing
1949									
January									
Holiday									
Sunday									
3	77 7/8	77 1/8	77 3/4-7/8			72 1/4	72 7/8		70 3/8 a
4	78	77 1/4	77 7/8-78	73 1/4		72 1/2	73 1/4	70 1/4	70 1/2
5	78 1/2	77 1/2	78 3/8-1/2	73 1/2		72 7/8	73 3/8	70 1/4 a	70 3/4
6	78 1/2	78 1/8	78 3/8-1/2	73 5/8		73 3/8	73 5/8	70 7/8	71 b
7	78 5/8	77 1/2	77 5/8-3/4	73 5/8		72 7/8	73 1/8-1/4	70 1/2 a	70 7/8 b
8	77 3/8	76 3/8	76 3/4	72 3/4		71 7/8	72 1/8-1/4	70 a	70 b
Sunday									
10	76 7/8	76	76 5/8-3/4	72 3/4		71 7/8	72 3/4 a	69 7/8	70 5/8 b
11	77 1/2	76 3/8	77 1/4-3/8	73		72 1/4	72 7/8	70 1/2	71 1/8
12	77 1/2	76 3/4	77 1/8-1/4	73		72 1/8	72 1/2-5/8	70 1/2	71 a
13	77	75 7/8	75 7/8-76	72 1/4		71 1/4	71 1/4	69 7/8	69 7/8
14	75 1/2	74 5/8	75 1/4 b	71 3/8		70 1/2	71 1/4 a	69	69 3/4
15	75 3/8	73 3/4	74 1/4-3/8	70 3/4		70	70 3/4	68 3/4	69 5/8-3/4
Sunday									
17	74 1/4	73	73-73 1/8	70 5/8		69 1/2	69 1/2	68 7/8	69
18	73 1/8	71 3/4	72 1/4-3/8	69 1/2		68 1/2	68 3/4	67 3/4	68 1/4
19	73 1/2	72 5/8	73 3/8-1/2	69 7/8		68 7/8	69 7/8	68 3/8	69 1/4
20	75 1/2	72 3/8	72 3/8-1/2	69 3/4		68 3/4	69	68 1/4	68 1/4
21	73 5/8	71 7/8	73 3/8-1/2	70		68 5/8	69 7/8	67 3/4	69 1/8
22	73 3/8	72 1/2	72 7/8-73	69 3/4		69	69 1/8	68 3/8	68 3/4 a
Sunday									
24	73 3/4	72 5/8	72 5/8-3/4	70		69 1/4	69 3/8	68 5/8	68 3/4 a
25	72 5/8	71 1/2	71 1/2-5/8	69 1/8		68	68 1/4	67 3/8	67 3/8-1/2
26	71 3/4	70 1/4	70 1/4-1/2	68 1/4		67 1/8	67 1/8-1/4	66 1/4	66 1/4
27	71 1/4	70	71-71 1/8	67 7/8		66 1/2	67 7/8 b	66	67-67 1/8
28	71 7/8	70 1/4	70 1/4-3/8	68 1/2		67 1/8	67 1/4 b	66 3/8	66 1/2
29	70 1/2	69 5/8	70 3/8-1/2	67 3/8		66 5/8	67 1/4	66	66 1/2
Sunday									
31	70 7/8	69 7/8	70 1/2-5/8	67 1/2		66 5/8	67 1/8	65 7/8	66 1/4

Table 19. RYE: Volume of trading, all futures combined, by markets
January 1949

Date	: Chicago : Board of : Trade	: Minneapolis : Grain : Exchange	: Other : contract : markets	: : :	Total
1949	1,000	1,000	1,000		1,000
January	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>		<u>bushels</u>
Holiday					
Sunday					
3	115	63	---		178
4	104	66	1		171
5	149	94	---		243
6	84	108	---		192
7	160	178	---		338
8	233	72	---		305
Sunday					
10	176	121	---		297
11	194	123	5		322
12	96	38	---		134
13	191	90	3		284
14	312	103	4		419
15	102	60	---		162
Sunday					
17	114	181	---		295
18	279	237	---		516
19	90	85	---		175
20	78	95	---		173
21	273	61	---		334
22	109	33	---		142
Sunday					
24	119	88	---		207
25	103	129	1		233
26	167	103	---		270
27	144	84	---		228
28	149	73	2		224
29	271	287	---		558
Sunday					
31	140	54	---		194
Total					
January 1949	3,952	2,626	16		6,594
December 1948	7,049	2,479	39		9,567
January 1948	---	1,024	---		1,024

Table 20. RYE: Volume of trading, Chicago Board of Trade
January 1949

	:	Future	:
	:		:
Date	:	May	:
	:		:
	:		:
1949		1,000	1,000
January		<u>bushels</u>	<u>bushels</u>
Holiday			
Sunday			
3		115	115
4		104	104
5		149	149
6		84	84
7		160	160
8		233	233
Sunday			
10		176	176
11		194	194
12		96	96
13		191	191
14		312	312
15		102	102
Sunday			
17		114	114
18		279	279
19		90	90
20		78	78
21		273	273
22		109	109
Sunday			
24		119	119
25		103	103
26		167	167
27		144	144
28		149	149
29		271	271
Sunday			
31		140	140
<hr/>			
Total			
January 1949		3,952	3,952
December 1948		4,988	<u>1/7,049</u>
January 1948		---	---

1/ Includes 2,061 (1948) December future.

Table 21. RYE: Open contracts, all futures combined, by markets
January 1949

Date	: Chicago : Board of : Trade	: Minneapolis : Grain : Exchange	: Other : contract : markets	: : :	Total
1949	1,000	1,000	1,000		1,000
<u>January</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>		<u>bushels</u>
Holiday					
Sunday					
3	1,707	1,173	7		2,887
4	1,742	1,204	8		2,954
5	1,794	1,189	8		2,991
6	1,812	1,200	8		3,020
7	1,864	1,194	8		3,066
8	1,866	1,183	8		3,057
Sunday					
10	1,846	1,184	8		3,038
11	1,783	1,147	13		2,943
12	1,734	1,149	13		2,896
13	1,749	1,130	16		2,895
14	1,775	1,127	20		2,922
15	1,818	1,124	20		2,962
Sunday					
17	1,771	1,125	20		2,916
18	1,824	1,043	20		2,887
19	1,835	1,030	20		2,885
20	1,852	980	20		2,852
21	1,883	967	20		2,870
22	1,886	974	20		2,880
Sunday					
24	1,857	996	20		2,873
25	1,917	1,008	19		2,944
26	1,945	1,046	19		3,010
27	1,906	1,056	19		2,981
28	1,897	1,039	17		2,953
29	1,942	1,074	17		3,033
Sunday					
31	1,967	1,078	17		3,062

Table 22. RYE: Open contracts, Chicago Board of Trade
January 1949

Date	Future	All futures
	May	
1949	1,000	1,000
<u>January</u>	<u>bushels</u>	<u>bushels</u>
Holiday		
Sunday		
3	1,707	1,707
4	1,742	1,742
5	1,794	1,794
6	1,812	1,812
7	1,864	1,864
8	1,866	1,866
Sunday		
10	1,846	1,846
11	1,783	1,783
12	1,734	1,734
13	1,749	1,749
14	1,775	1,775
15	1,818	1,818
Sunday		
17	1,771	1,771
18	1,824	1,824
19	1,835	1,835
20	1,852	1,852
21	1,883	1,883
22	1,886	1,886
Sunday		
24	1,857	1,857
25	1,917	1,917
26	1,945	1,945
27	1,906	1,906
28	1,897	1,897
29	1,942	1,942
Sunday		
31	1,967	1,967

THE UNIVERSITY OF CHICAGO

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Table 23. RYE: Daily closing prices at Chicago, Minneapolis and Winnipeg
January 1949

		1949 May future		
Date	Chicago	Minneapolis	Winnipeg <u>1/</u>	
1949				
January	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	
Holiday				
Sunday				
3	172 1/2	162 1/2	149 1/4	
4	172 1/4 b	162 1/8 b	148 7/8 b	
5	172	162 a	149 1/4	
6	172 1/2	162 1/2	149 3/8 a	
7	170 b	160	147 5/8	
8	167 1/4 b	157 1/8 a	144 3/8 b	
Sunday				
10	168 1/4 b	159 b	145	
11	169 7/8	160 1/4 b	147	
12	169 1/2-3/4	159 3/4 a	145 1/4	
13	167	157 1/8 b	144 b	
14	167 1/2	157 1/4 b	143 1/2	
15	166 1/4 b	157 1/8 b	142	
Sunday				
17	165 b	156 1/8	140 3/4	
18	164 1/4	155 1/2 a	140 3/8	
19	166 1/4-1/2	156 7/8 b	142 1/2	
20	164 7/8	156 1/4 a	140 3/4 b	
21	165	156 3/4 a	141 1/8 b	
22	164	155 a	140 3/8 b	
Sunday				
24	165	156 1/2	141 3/4	
25	163 1/4-1/2	154 5/8 b	139 3/8	
26	161 1/4	153 a	136 5/8	
27	161 1/4	153 1/4 b	137 1/2 b	
28	159 3/4	150 3/4 b	135 5/8	
29	156	148	132 5/8	
Sunday				
31	156 3/4-57	146 3/4	131 1/4	

1/ Quotations converted into U. S. currency.

Table 24. RYE: High, low and closing prices, Chicago Board of Trade
January 1949

Date	1949 May future		
	High	Low	Closing
1949			
January	Cents	Cents	Cents
Holiday			
Sunday			
3	172 1/2	169 1/4	172 1/2
4	172 1/4 b	171	172 1/4 b
5	173	171	172
6	173	171 1/2	172 1/2
7	172 1/2	169	170 b
8	169	166 1/2	167 1/4 b
Sunday			
10	168 3/4	166 1/2	168 1/4 b
11	169 7/8	168 3/4	169 7/8
12	169 3/4	169	169 1/2-3/4
13	169 3/4	167	167
14	167 1/2	165	167 1/2
15	166 1/2	166	166 1/4 b
Sunday			
17	166 3/4	165	165 b
18	165	162 1/2	164 1/4
19	166 1/2	164 1/2	166 1/4-1/2
20	167	164 7/8	164 7/8
21	166	163	165
22	165 3/4	164	164
Sunday			
24	166	165	165
25	164	163 1/4 a	163 1/4-1/2
26	163	161 1/4	161 1/4
27	162	160	161 1/4
28	162 1/2	159	159 3/4
29	158 1/4	156	156
Sunday			
31	157 1/2	155 1/2	156 3/4-57

Table 25. SOYBEANS: Volume of trading, Chicago Board of Trade
January 1949

Date	Future				All futures
	March	May	July		
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	
1949					
January					
Holiday					
Sunday					
3	3,747	1,461	286		5,494
4	3,721	1,602	362		5,685
5	4,600	1,666	418		6,684
6	3,463	1,130	229		4,822
7	5,931	1,903	231		8,065
8	9,403	3,610	878		13,891
Sunday					
10	8,818	3,258	750		12,826
11	5,846	2,763	696		9,305
12	6,144	2,354	700		9,198
13	5,326	1,787	704		7,817
14	8,359	3,924	1,124		13,407
15	6,133	2,359	489		8,981
Sunday					
17	5,617	2,160	386		8,163
18	7,287	2,630	458		10,375
19	4,609	1,548	351		6,508
20	6,483	2,026	297		8,806
21	10,728	3,538	1,016		15,282
22	4,726	1,880	461		7,067
Sunday					
24	4,650	1,602	510		6,762
25	5,836	1,645	324		7,805
26	4,916	1,789	460		7,165
27	5,041	1,782	440		7,263
28	5,119	1,845	346		7,310
29	5,250	2,440	526		8,216
Sunday					
31	4,441	1,630	362		6,433
Total					
January 1949	146,194	54,332	12,804		213,330
December 1948	114,545	34,455	5,236		1/186,968
January 1948	2,305	1,107	592		2/ 4,009

1/ Includes 32,732 (1948) December future.

2/ Includes 5 November future.

NOTE: Trading in Soybeans on the Chicago Board of Trade during January 1949 amounted to approximately 97 percent of all trading in this commodity.

Table 26. SOYBEANS: Open contracts, Chicago Board of Trade
January 1949

Date	Future			All futures
	March	May	July	
1949	1,000	1,000	1,000	1,000
January	bushels	bushels	bushels	bushels
Holiday				
Sunday				
3	16,827	9,573	1,899	28,299
4	16,466	9,213	1,855	27,534
5	16,531	9,237	1,842	27,610
6	16,448	9,313	1,846	27,607
7	16,142	9,256	1,906	27,304
8	15,606	9,384	2,003	26,993
Sunday				
10	15,039	9,147	2,093	26,279
11	14,877	9,006	2,211	26,094
12	14,892	8,987	2,422	26,301
13	14,793	8,805	2,306	25,904
14	14,908	8,967	2,425	26,300
15	15,035	9,293	2,437	26,765
Sunday				
17	14,630	9,169	2,425	26,224
18	14,465	9,114	2,419	25,998
19	14,488	9,210	2,397	26,095
20	14,775	9,206	2,543	26,524
21	14,240	9,020	2,466	25,726
22	14,331	9,197	2,547	26,075
Sunday				
24	14,472	8,917	2,627	26,016
25	14,324	8,908	2,742	25,974
26	14,040	8,925	2,824	25,789
27	13,982	8,973	2,771	25,726
28	13,927	9,156	2,826	25,909
29	13,527	9,316	2,867	25,710
Sunday				
31	13,084	9,254	2,850	25,188

NOTE: Open contracts in Soybeans on the Chicago Board of Trade during the month of January 1949 accounted for over 99 percent of all futures contracts outstanding in this commodity.

Table 27. SOYBEANS: High, low and closing prices, Chicago Board of Trade, January 1949

Date	1948			1949			July future		
	High	Low	Closing	High	Low	Closing	High	Low	Closing
1949									
January									
Holiday									
Sunday									
3	:260 5/8	257 1/2	260 1/4-1/2	:258	254 1/2	257 3/4-5/8	:254 3/4	251 1/4	254 1/2
4	:261 1/4	259	260 3/4-61	:253 3/4	256 1/2	258 1/2-3/4	:255 1/2	253 1/2	255 1/4-1/2
5	:261 3/4	257 1/2	261-61 1/4	:259 1/4	256	258 3/4-59 1/4	:256 1/4	253	256-56 1/4
6	:261 1/2	259 1/2	260 1/2-3/4	:259	257 1/4	258-58 1/4	:255 1/2	254	254 1/2
7	:260 1/2	255 1/4	255 1/4-3/8	:257 3/4	253 1/4	253 1/2-3/4	:254 1/2	249 3/4	250
8	:254	246	248 3/4-49	:252 1/4	243 5/8	246 1/4-3/4	:249	240 1/2	244
Sunday									
10	:249 1/4	244 3/4	247 1/4-1/2	:246 3/4	242 1/2	244 3/4-45	:244	240 1/2	241 3/4-42
11	:251 1/2	247	251 1/4-1/2	:249	245	248 3/4-49	:246 1/4	243	245 3/4-46 1/4
12	:251 3/4	247 1/2	249 1/4-3/4	:249 1/2	245 1/2	246 1/2-3/4	:246 1/2	243	244 1/2-3/4
13	:249 1/4	245 1/2	245 1/2-3/4	:246 3/4	243 1/4	243 1/2-3/4	:243 1/2	241	241-41 1/4
14	:247 5/8	242 1/2	246 3/4-47	:245 1/2	241	244 3/4-45	:243 1/4	239	242 1/2
15	:246	242 1/2	245-45 1/4	:244	241	242 1/2-3/4	:241 5/8	238 3/4	240 3/4
Sunday									
17	:246 3/4	243 1/4	244-44 1/2	:244 1/2	241 1/2	241 3/4	:242 1/4	239 1/4	239 1/4
18	:245 1/2	240 1/2	242-42 1/4	:243	239	240 1/4	:240 1/4	237	238 1/4
19	:245 1/2	242 3/4	245-45 1/2	:243 1/2	241	243 1/4	:241 1/2	238 1/2	241 1/2
20	:246 3/4	243 1/2	243 3/4-47	:244 1/2	241 1/4	241 1/2	:242 1/4	239 1/2	239 1/2
21	:250 1/4	243	249 3/4-50	:247 1/4	240 3/4	246 1/2-3/4	:244 1/2	239	244 1/4-1/2
22	:249 1/2	246 3/4	247 1/2-3/4	:246 1/2	243 3/4	244 1/2-3/4	:243 1/4	241 1/4	241 3/4-42
Sunday									
24	:249 3/4	247 1/2	248-48 1/4	:246	243 3/4	244 3/4-45	:243 1/2	241 1/2	242
25	:248	245	245	:244 3/4	241 3/4	241 3/4-42	:241 1/2	239 1/4	239 1/2-3/4
26	:246 1/2	243 3/4	244 1/4-1/2	:243 1/4	240 1/2	240 3/4-41	:240 3/4	238 1/4	233 1/4
27	:246 1/2	243 3/4	246 1/4-1/2	:242 1/2	240	242 1/2	:240	237 3/4	239 1/2
28	:247 1/8	243 1/4	243 1/4-1/2	:243	239 1/4	239 1/4	:240	236 1/4	236 1/4
29	:244 3/4	242	244 1/4-1/2	:240 3/4	238	240 1/4-1/2	:237 1/4	235	237-37 1/4
Sunday									
31	:245 1/4	242 3/4	243 1/2-3/4	:241	238 1/2	239-39 1/4	:237 3/4	235 1/4	235 3/4-36

Table 28. 1948 DECEMBER FUTURE: Deliveries of grain on all contract markets

Commodity and Market	Initial Deliveries	Redeliveries	Total Deliveries	Notices Passed
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
<u>WHEAT</u>				
Chicago Board of Trade	884	376	1,260	14
Chicago Open Board	---	---	---	---
Kansas City	795	30	825	60
Minneapolis	161	21	182	10
Duluth	---	---	---	---
Seattle	---	---	---	---
Portland	---	---	---	---
Milwaukee	---	---	---	---
St. Louis	---	---	---	---
New York	---	---	---	---
San Francisco	---	---	---	---
Total, all markets	1,840	427	2,267	84
<u>CORN</u>				
Chicago Board of Trade	2,673	6,304	8,977	1,914
Chicago Open Board	---	---	---	---
Kansas City	72	20	92	---
Milwaukee	---	---	---	---
Minneapolis	---	---	---	---
St. Louis	---	---	---	---
Total, all markets	2,745	6,324	9,069	1,914
<u>OATS</u>				
Chicago Board of Trade	180	123	303	---
Chicago Open Board	---	---	---	---
Minneapolis	656	44	700	14
Milwaukee	---	---	---	---
Kansas City	---	---	---	---
St. Louis	---	---	---	---
Total, all markets	836	167	1,003	14
<u>RYE</u>				
Chicago Board of Trade	690	45	735	35
Chicago Open Board	---	---	---	---
Minneapolis	215	183	398	12
Duluth	---	---	---	---
Milwaukee	---	---	---	---
Total, all markets	905	228	1,133	47
<u>SOYBEANS</u>				
Chicago Board of Trade	606	804	1,410	106
Chicago Open Board	---	---	---	---
Total, all markets	606	804	1,410	106

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices

Markets Supervised

Chicago 4, Illinois

George Livingston, In charge
Room 1200, Board of Trade Building
141 West Jackson Boulevard

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Los Angeles Grain Exchange
Milwaukee Grain Exchange
Portland Grain Exchange
San Francisco Grain Exchange
Seattle Grain Exchange

Kansas City 6, Missouri

L. E. Wolf, In charge
854 Board of Trade Building

Kansas City Board of Trade
Merchants' Exchange of St. Louis

Minneapolis 15, Minnesota

Joseph B. Withers, In charge
510 Grain Exchange Building

Duluth Board of Trade
Minneapolis Grain Exchange

New Orleans 12, Louisiana

W. D. Espy, In charge
Room 306, New Orleans Cotton
Exchange Building

Memphis Merchants' Exchange
Clearing Association
New Orleans Cotton Exchange

New York 4, New York

George H. Baston, In charge
Room 602, New York Cotton
Exchange Building

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New York
Cotton Exchanges, Inc.,

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